



Quarterly Report

Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

For Period Ending December 31, 2012

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Account Summary



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Rates Of Return

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) ¹	7.89%	16.61%	16.61%	2.35%	(4.31%)	10.20%	6.41%	02/15/1994
MSCI World ex USA Index (net div.)	5.93%	16.41%	16.41%	3.65%	(3.43%)	8.60%	4.78%	

¹ Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

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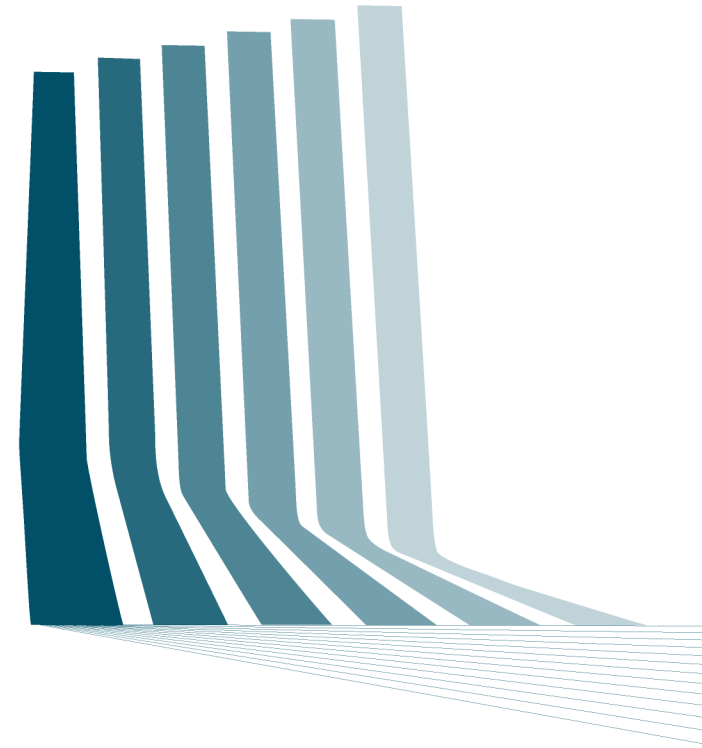
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Portfolio:
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

Investment Vehicle: Intl. Value Portfolio (I)

Ticker or CUSIP: DFIVX

Investment Data as of: December 31, 2012



Portfolio Details



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Performance Attribution Highlights

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) ¹	7.89%	16.61%	16.61%	2.35%	(4.31%)	10.20%	6.41%	02/15/1994
MSCI World ex USA Index (net div.)	5.93%	16.41%	16.41%	3.65%	(3.43%)	8.60%	4.78%	

¹ Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

Portfolio Description

The DFA International Value Portfolio is a disciplined and broadly diversified vehicle designed to capture the risk factors research has shown generate higher expected returns over time. Dimensional employs an investment process that focuses on capturing these premiums in ways that minimize turnover and trading costs, manage market frictions and mitigate the adverse effects of momentum through flexible and patient trading. The portfolio invests in large non-US developed market equity securities assessed by market capitalization within each market. Value screens are also applied to focus the portfolio on deeper value stocks as measured primarily by book-to-market ratio. All potential holdings pass through additional rigorous screens to place more emphasis on the desired asset class and to exclude securities that present a potential drag on performance.

Portfolio Details

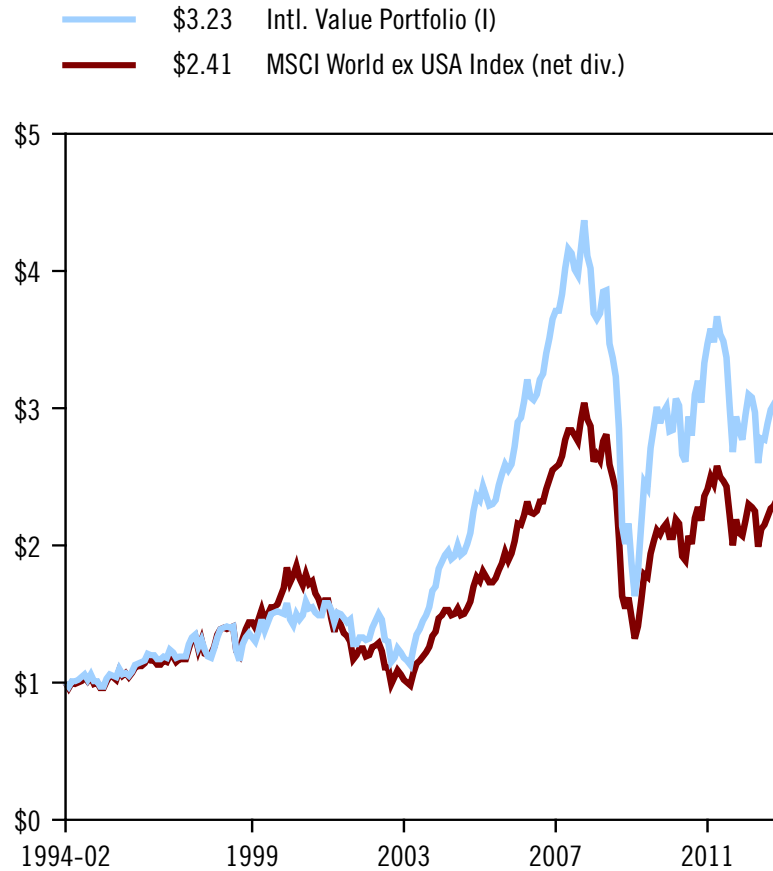


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Growth of a Dollar



Performance

Year	Q1	Q2	Q3	Q4	Annual
2012	11.34%	(9.56%)	7.33%	7.89%	16.61%
2011	4.70%	0.10%	(23.06%)	3.12%	(16.85%)
2010	2.02%	(14.80%)	18.37%	7.46%	10.57%
2009	(16.15%)	33.93%	24.26%	(0.07%)	39.45%
2008	(8.20%)	(5.89%)	(17.79%)	(24.43%)	(46.33%)
2007	5.03%	7.81%	1.08%	(3.69%)	10.24%
2006	12.35%	0.10%	6.47%	12.03%	34.15%
2005	0.30%	(1.40%)	10.90%	5.10%	15.27%
2004	7.24%	1.98%	0.63%	17.03%	28.80%
2003	(7.61%)	23.18%	11.32%	18.33%	49.93%
2002	5.03%	3.80%	(21.00%)	6.22%	(8.52%)
2001	(8.78%)	2.40%	(13.35%)	4.69%	(15.26%)
2000	(5.08%)	6.16%	(5.27%)	4.60%	(0.16%)
1999	1.33%	5.07%	4.99%	4.04%	16.30%
1998	17.91%	0.22%	(16.89%)	16.96%	14.87%
1997	(2.13%)	11.57%	(1.84%)	(9.64%)	(3.14%)
1996	3.01%	3.22%	(0.63%)	2.04%	7.81%
1995	1.47%	1.42%	2.58%	5.63%	11.50%
1994	--	5.14%	(0.15%)	(0.74%)	--

Portfolio Details



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Portfolio:
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Equity Characteristics

Portfolio	Wtd BtM	Median BtM	UnWtd Mkt Cap (MM)	Median Mkt Cap (MM)	Wtd Mkt Cap (MM)	Price/Earnings	Dividend Yield	Avg Price/Share
Intl. Value Portfolio (I)	1.08	1.05	15,800.29	5,319.04	43,993.39	10.66	3.74%	\$69.74
MSCI World ex USA Index (net div.)	0.67	0.66	16,610.65	7,798.64	56,234.22	12.36	3.59%	\$140.47

Top 10 International Equity Holdings

Holding	Percent of Portfolio
ROYAL DUTCH SHELL PLC	3.13%
BP PLC	3.04%
VODAFONE GROUP PLC	2.72%
SUNCOR ENERGY INC	1.64%
DAIMLER AG	1.53%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.44%
WESFARMERS LTD	1.33%
XSTRATA PLC	1.21%
HSBC HOLDINGS PLC	1.17%
VODAFONE GROUP PLC	1.17%

Portfolio Details



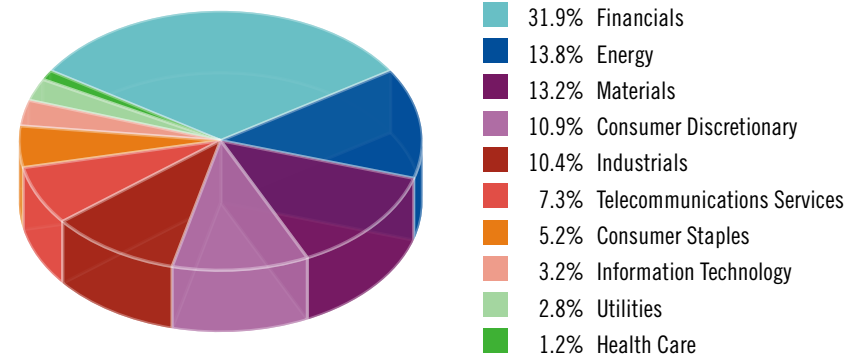
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Portfolio:
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Equity Sector Allocations

Industry	Percent of Intl. Value Portfolio (I)	Percent of MSCI World ex USA Index (net div.)
Consumer Discretionary	10.93%	10.02%
Consumer Staples	5.16%	10.73%
Energy	13.76%	9.56%
Financials	31.89%	24.22%
Health Care	1.24%	9.01%
Industrials	10.44%	11.92%
Information Technology	3.23%	4.01%
Materials	13.23%	10.72%
Reits	--	1.52%
Telecommunications Services	7.35%	4.70%
Utilities	2.78%	3.58%
Other	--	--
Total	100.0%	100.0%



Portfolio Details



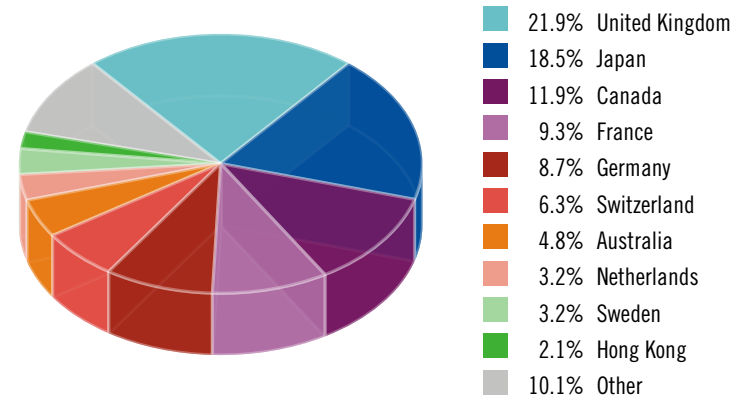
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Country Allocation

Country	Portfolio Weight Intl. Value Portfolio (I)	Benchmark Weight MSCI World ex USA Index (net div.)
Australia	4.8%	8.0%
Austria	0.3%	0.3%
Belgium	1.1%	1.0%
Canada	11.9%	10.3%
Denmark	1.4%	1.0%
Finland	0.7%	0.7%
France	9.3%	8.6%
Germany	8.7%	7.9%
Greece	0.1%	0.1%
Hong Kong	2.1%	2.8%
Ireland	0.2%	0.2%
Israel	0.6%	0.5%
Italy	1.0%	2.0%
Japan	18.5%	17.9%
Netherlands	3.2%	2.2%
New Zealand	0.1%	0.1%
Norway	1.3%	0.8%
Portugal	0.1%	0.2%
Singapore	1.2%	1.7%
Spain	2.1%	2.7%
Sweden	3.2%	2.8%
Switzerland	6.3%	7.8%
United Kingdom	21.9%	20.3%
United States	0.0%	0.0%
Total	100.0%	100.0%



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Performance Commentary

Market Overview

Developed non-US markets had another positive quarter and led the US in performance. Using the MSCI World ex USA IMI Index (net dividends) and its sector and country segments as proxies, developed non-US markets gained 5.8% over the quarter and 16.6% for 2012.

Although all developed markets had positive dollar-denominated returns for the quarter, dispersion at the individual country level was high. For instance, the difference between the best-performing developed market, Greece (17.9%), and the worst-performing one, Canada (0.2%), was over 17%. Greece likely benefited from a softening of the bailout terms by the European Commission and the International Monetary Fund, and Canada may have been impacted by a drop in commodity prices. Currency fluctuations had a negative impact on the dollar-denominated returns of developed non-US equities in the quarter as the US dollar strongly appreciated against the yen. Consumer discretionary and financials were the best-performing sectors in the quarter, while telecommunication services was the worst.

Premium Discussion

Along the size dimension, conventional indices indicated a negative size premium as the large cap benchmark outperformed its small cap peer. Delving further, however, we observed that mega caps slightly underperformed other large cap stocks while performance among small caps was better in the larger segment of the small cap universe. Within regions, the trend of small caps outperforming large was most prominent across UK/Ireland and Singapore/Hong Kong while in Canada small caps significantly underperformed large caps.

As for the value premium, value stocks outperformed growth stocks as measured by world ex US style benchmarks. Among both large and small cap stocks, deep value names generally did better than their growth-oriented counterparts. At the regional level, Scandinavia was an exception to the trend with growth stocks performing nearly as well as value, especially among smaller stocks. In addition, small growth stocks outperformed small value in continental Europe.

Attribution Description

Detailed attribution for your particular strategy can be found in the charts on the following pages. These tables contrast the portfolio's exposure to various factors (e.g., size, value, sector, region, and country) against a stated benchmark. 'Attribution by Size' is broken down into market cap ranges; i.e., the largest stocks are included in the top bucket and the smallest names are captured in the bottom bucket. 'Attribution by BtM (value vs. growth)' breaks its observations down into quartiles and includes growth-oriented stocks (lowest BtM) in the top bucket and value stocks (highest BtM) in the bottom bucket. The 'Attribution by Sector' table breaks down the portfolio performance relative to the benchmark by sector, as defined by GICS (with the exception of REITs). Finally, attributions are broken down by region and individual emerging market country exposure.

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Attributions By Region

Region	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
US/Canada	13%	11%	0.67%	0.84%	(0.09%)	(0.02%)	(0.00%)	(0.11%)
Australia-New Zealand	5%	8%	7.06%	6.86%	(0.02%)	0.01%	(0.00%)	(0.01%)
Cont. Europe	32%	32%	11.14%	9.29%	(0.02%)	0.55%	0.00%	0.53%
UK-Ireland	22%	21%	4.02%	4.17%	(0.03%)	(0.03%)	0.00%	(0.06%)
Japan	18%	18%	8.80%	5.78%	0.00%	0.55%	(0.00%)	0.55%
Singapore-Hong Kong	3%	5%	7.32%	4.71%	0.02%	0.08%	0.00%	0.10%
Scandinavia	7%	5%	5.30%	5.06%	(0.01%)	0.02%	0.00%	0.01%
Middle East	1%	1%	8.46%	(3.83%)	(0.01%)	0.08%	0.00%	0.07%
Cash	0%	0%	0.04%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	7.02%	5.97%	(0.19%)	1.24%	0.00%	1.06%
Expenses and Fees			(0.10%)	0.00%				(0.10%)
Other			0.97%	(0.04%)				1.01%
Total			7.89%	5.93%				1.96%

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Attributions By Size

Market Cap Range	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Large	24%	36%	3.30%	5.99%	(0.00%)	(0.63%)	0.00%	(0.63%)
2	43%	37%	7.85%	6.17%	0.02%	0.70%	0.00%	0.72%
3	28%	25%	8.87%	5.47%	(0.01%)	0.94%	(0.00%)	0.93%
4	4%	2%	8.15%	8.77%	0.07%	(0.02%)	(0.00%)	0.05%
Small	0%	0%	9.50%	16.41%	0.04%	(0.02%)	0.00%	0.01%
Cash	0%	0%	0.04%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	7.02%	5.97%	0.09%	0.97%	0.00%	1.06%
Expenses and Fees			(0.10%)	0.00%				(0.10%)
Other			0.97%	(0.04%)				1.01%
Total			7.89%	5.93%				1.96%

The above numbers represent dynamic size ranges from the largest stocks (1) to the smallest stocks (5) and change over time. Size ranges 3-5 generally represent small cap and 1-2 large cap. The ranges as of December 31, 2012 were:

Large: > \$50,000MM

2: \$50,000MM - \$13,385.8MM

3: \$13,385.8MM - \$2,771.49MM

4: \$2,771.49MM - \$1,348.26MM

Small: < \$1,348.26MM

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Attributions By BTM

BtM Percentile	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
75-100	0%	23%	(8.01%)	4.22%	0.39%	(0.04%)	0.00%	0.36%
50-75	4%	26%	6.60%	5.10%	0.20%	0.05%	0.00%	0.25%
25-50	28%	25%	3.30%	5.48%	(0.01%)	(0.61%)	(0.00%)	(0.62%)
0-25	67%	26%	8.76%	8.96%	1.20%	(0.11%)	0.00%	1.09%
Cash	0%	0%	0.04%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	7.02%	5.97%	1.77%	(0.71%)	0.00%	1.06%
Expenses and Fees			(0.10%)	0.00%				(0.10%)
Other			0.97%	(0.04%)				1.01%
Total			7.89%	5.93%				1.96%

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Attributions By Industry

Industry	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	11%	10%	11.23%	11.89%	0.06%	(0.06%)	0.00%	0.01%
Consumer Staples	5%	11%	5.05%	3.22%	0.15%	0.10%	0.00%	0.25%
Energy	14%	10%	(0.45%)	(1.24%)	(0.31%)	0.12%	(0.00%)	(0.19%)
Financials	31%	23%	13.74%	10.68%	0.32%	0.87%	0.00%	1.20%
Health Care	1%	9%	(3.12%)	2.10%	0.30%	(0.08%)	0.00%	0.22%
Industrials	10%	12%	9.31%	8.36%	(0.04%)	0.10%	0.00%	0.06%
Information Technology	3%	4%	12.44%	9.92%	(0.04%)	0.08%	0.00%	0.04%
Materials	13%	11%	8.10%	5.84%	0.00%	0.28%	(0.00%)	0.28%
REIT	0%	2%	0.00%	7.28%	(0.02%)	0.00%	0.00%	(0.02%)
Telecommunication Services	8%	5%	(6.11%)	(3.95%)	(0.30%)	(0.18%)	0.00%	(0.47%)
Utilities	3%	4%	(8.72%)	1.55%	0.02%	(0.32%)	(0.00%)	(0.30%)
Cash	0%	0%	0.04%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	7.02%	5.97%	0.15%	0.91%	0.00%	1.06%
Expenses and Fees			(0.10%)	0.00%				(0.10%)
Other			0.97%	(0.04%)				1.01%
Total			7.89%	5.93%				1.96%

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Portfolio Allocation: Measures the weighting differences between the portfolio and benchmark amongst the different buckets. Generally speaking, if the portfolio has greater (lesser) weight in a particular bucket than the benchmark and that segment for the benchmark outperforms the overall benchmark return, there will be positive (negative) attribution.

Portfolio Composition: Measures the underlying returns based on the composition of the assets held within each segment of the attribution chart. If, for example, the benchmark and portfolio weights in a particular size quintile were identical, but the underlying composition of the stocks held within that bucket was different, there would be different return results. More generally, if the portfolio's composition of securities within a particular bucket results in higher (lower) returns than the benchmark's composition, attribution results for that bucket would be positive (negative).

Interaction component: This component of attribution arises because returns compound the wealth in a portfolio grows multiplicatively, not additively. Thus, a difference between the portfolio and benchmark returns in one period causes a difference in their dollar growth their growth of wealth in all future periods. The Interaction Component captures this compounding effect which occurs over multiple time periods. Over more volatile periods, this number can at times be inflated.

Additional Notes: From time to time strategy attributions may appear to have inconsistent results. Some causes for potential divergence include:

-When the portfolio or benchmark has a very small allocation to a bucket and the return of the holding(s) in that bucket is extreme (e.g. if the index has a 1% allocation to a bucket with a 102% return and the portfolio has a 10% allocation and a 10% return), the allocation and composition contributions in this situation can become exaggerated.

-The return of the benchmark in a particular bucket may not be indicative of the actual return because there is no weight (or only a few names). For example, in DFA's international small cap portfolio compared to the MSCI EAFE small cap benchmark, the portfolio invests in Canada while the benchmark does not. Therefore, the benchmark attribution components would utilize a 0% weight and a null return for Canada which would most likely lead to misleading results.

-Since attributions are computed on a month over month basis, during periods of extreme volatility, attribution results may be inconsistent with the average weights and returns shown in the buckets. The linked tables may in some cases show opposite contributions to what one would expect from the overall weights and returns allocation.

-'Other' Category: The 'Other' category at the bottom of the attribution charts can at times be larger than expected as it constitutes various items including differences owing to timing of foreign exchange rates, pricing methodology, trading, turnover, and other items.

If you have questions or would like further explanation, please contact your client service representative.

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All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed.

Net Asset Values ("NAVs") have been prepared by the fund accounting agent. Dimensional Fund Advisors reserves the right to restate these NAV figures, if necessary, at any time. Holdings and composition of holdings are presented as of date shown and are subject to change.

Performance data represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance displayed. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost.

Indices presented for comparison are unmanaged and considered to be representative of the stock or bond markets in general. Investors cannot invest directly in an index.

Top Holdings are derived from unreconciled, trade-date values and may not represent actual portfolio holdings.